

EAST CAMERON PORT, HARBOR AND TERMINAL  
DISTRICT OF CAMERON PARISH  
CAMERON, LOUISIANA

ANNUAL FINANCIAL STATEMENTS AND INDEPENDENT  
ACCOUNTANTS' COMPILATION REPORT

Year Ended December 31, 2014

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## **EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON PARISH**

### **Management's Discussion and Analysis**

Within this section of the East Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana's (District) annual financial report, the District's management is pleased to provide this narrative discussion and analysis of the financial activities of the District for the fiscal year ended December 31, 2014. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

#### **FINANCIAL HIGHLIGHTS**

- The District's assets exceeded its liabilities by \$1,000,520 (net position) for the fiscal year reported.
- Total revenues of \$4 were short of total expenses of \$3,578, which resulted in a current year loss of \$3,574, comparable to prior year's loss of \$131,890.
- Total net position comprised of the following:
  - (1) Net investment in capital assets of \$1,000,000 includes land. There is no outstanding debt related to the purchase or construction of capital assets.
  - (2) Unrestricted net position of \$520 represents the portion available to maintain the District's continuing obligations to taxpayers and creditors.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

#### **OVERVIEW OF FINANCIAL STATEMENTS**

This Management's Discussion and Analysis document introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The District also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

#### **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

## EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON PARISH

### Management's Discussion and Analysis (Continued)

The first of these government-wide statements is the *Statement of Net Position*. This is the government-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors such as diversification of the taxpayer base, or the condition of District infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by property taxes and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include principally general government and property assessment.

### FUND FINANCIAL STATEMENTS

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole.

The District has one kind of fund:

*Governmental fund* is reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental fund. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH

Management's Discussion and Analysis (Continued)

NOTES TO THE BASIC FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain supplemental information concerning the District's budget presentation. A budgetary comparison schedule is included as "supplemental information" for the governmental fund. This schedule demonstrates compliance with the District's adopted budget. Supplemental information can be found on page 26 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as a whole.

The District's net position at fiscal year-end is \$1,000,520. The following table provides a summary of the District's net position:

	<u>2014</u>	<u>2013</u>
Assets:		
Current assets	\$ 520	\$ 4,094
Capital assets, net	<u>1,000,000</u>	<u>1,000,000</u>
Total assets	1,000,520	1,004,094
 DEFERRED OUTFLOWS OF RESOURCES	 _____ -	 _____ -
 Liabilities:	 _____ -	 _____ -
 DEFERRED INFLOWS OF RESOURCES	 _____ -	 _____ -
 Net position:		
Net investment in capital assets	1,000,000	1,000,000
Unrestricted	<u>520</u>	<u>4,094</u>
Total net position	<u>\$ 1,000,520</u>	<u>\$ 1,004,094</u>

Net position decreased by \$3,574 for the current year. Note that approximately 99% (99% for 2013) of the net position are tied up in capital. The District uses these capital assets to provide services to its taxpayers.

**EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH**

**Management's Discussion and Analysis (Continued)**

The following table provides a summary of the District's changes in net position:

	<u>2014</u>	<u>2013</u>
Revenues	\$ 4	\$ 4,046
Expenses	<u>3,578</u>	<u>145,936</u>
Change in Net Position	(3,574)	(131,890)
Beginning Net Position	<u>1,004,094</u>	<u>1,135,984</u>
Ending Net Position	<u>\$ 1,000,520</u>	<u>\$ 1,004,094</u>

**BUDGETARY HIGHLIGHTS**

Louisiana law exempts all special Districts created before December 31, 1974, from the requirements of the Local Government Budget Act. East Cameron Port, Harbor and Terminal District was created in 1962 and, accordingly, is exempt from the budgetary requirements. Management has determined that, due to the amount and nature of the expenditures, the adoption of a budget is not required for control purposes in 2014.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital assets**

The District's investment in capital assets, net of accumulated depreciation as of December 31, 2014, was \$1,000,000. See Note B for additional information about changes in capital assets during the fiscal year and outstanding at the end of the year. The following table provides a summary of capital asset activity.

	<u>2014</u>	<u>2013</u>
Non-depreciable assets:		
Land	\$ 1,000,000	\$ 1,000,000
Construction in progress	<u>-</u>	<u>-</u>
Book value-all assets	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

**Long-term debt**

At the end of the fiscal year, the District had no debt.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations, and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the District's bookkeeper, Darrell Williams, P.O. Box 366, Cameron, LA 70631.



**GRAGSON, CASIDAY & GUILLORY, L.L.P.**  
CERTIFIED PUBLIC ACCOUNTANTS

W. GEORGE GRAGSON, C.P.A.  
RICHARD W. CASIDAY, C.P.A.  
RAYMOND GUILLORY, JR., C.P.A.  
GRAHAM A. PORTUS, E.A.  
COY T. VINCENT, C.P.A.  
MICHELLE LEE, C.P.A.  
BRADLEY J. CASIDAY, C.P.A., C.V.A.  
JULIA W. PORTUS, C.P.A.  
KATHRYN BLESSINGTON, C.P.A.  
JACKLYN BRANEFF, C.P.A.

**INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

June 11, 2015

Board of Commissioners  
East Cameron Port, Harbor and Terminal District  
Cameron, Louisiana

We have compiled the accompanying financial statements of the governmental activities and major fund of the East Cameron Port, Harbor and Terminal District of Cameron Parish, a component unit of the Cameron Parish Policy Jury, as of December 31, 2014 and for the year then ended, and the related notes to the financial statements, which collectively comprise the East Cameron Port, Harbor and Terminal District of Cameron Parish's financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management of East Cameron Port, Harbor and Terminal District of Cameron Parish is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the East Cameron Port, Harbor and Terminal District of Cameron Parish in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule, on pages 3 through 6 and 26 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information has been compiled by us without audit or review and accordingly, we do not express an opinion or provide any assurance on such supplementary information.

Board of Commissioners  
East Cameron Port, Harbor and Terminal District  
Cameron, Louisiana  
June 11, 2015  
Page 2

The other information on page 28 is presented for purpose of additional analysis and is not a required part of the basic financial statements. The other information has been compiled from information that is the representation of management. We have not audited or reviewed the other information and, accordingly, do not express an opinion or provide assurance on such other information.

*Gragson, Casiday & Guillory*



## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS**

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Statement of Net Position

December 31, 2014

ASSETS	
Cash	\$ 520
Capital assets	
Land	1,000,000
Total assets	<u>1,000,520</u>
DEFERRED OUTFLOWS OF RESOURCES	
	<u>-</u>
LIABILITIES	
	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	
	<u>-</u>
NET POSITION	
Net investment in capital assets	1,000,000
Unrestricted	520
	<u>\$ 1,000,520</u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements.

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON PARISH  
Cameron, Louisiana

Statement of Activities

Year Ended December 31, 2014

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net Revenues (Expenses) and Changes in Net Assets Governmental Activities</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental Activities:				
General government	\$ 3,578	\$ -	-	\$ (3,578)
		General Revenues:		
		Ad valorem taxes		3
		Interest		1
		Total General Revenues		<u>4</u>
		Change in Net Position		(3,574)
		Net Position, beginning		<u>1,004,094</u>
		Net Position, ending		<u>\$ 1,000,520</u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements.

## FUND FINANCIAL STATEMENTS

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Balance Sheet - Governmental Fund

December 31, 2014

	2014	2013
ASSETS		
Cash	\$ 520	\$ 4,094
DEFERRED OUTFLOWS OF RESOURCES	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 520</u>	<u>\$ 4,094</u>
LIABILITIES		
Liabilities	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES	-	-
Fund Balance		
Unassigned	520	4,094
Total fund balances	<u>520</u>	<u>4,094</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 520</u>	<u>\$ 4,094</u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements.

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Reconciliation of the Balance Sheet-Governmental Fund to the  
Statement of Net Position

December 31, 2014

Total fund balance for governmental fund at December 31, 2014	\$ 520
Total net position reported for governmental activities in the Statement of Net Position is different because:	
Investment in capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:	
Land	<u>1,000,000</u>
Total net position of governmental activities at December 31, 2014	<u>\$ 1,000,520</u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements.

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Statement of Revenues, Expenditures and  
Changes in Fund Balance - Governmental Fund

Year Ended December 31, 2014

	2014	2013
REVENUES		
Ad valorem taxes	\$ 3	\$ 14,008
Interest	1	38
TOTAL REVENUES	<u>4</u>	<u>14,046</u>
EXPENDITURES		
General Government		
Bookkeeping	1,500	1,800
Insurance	78	7,755
Professional fees	2,000	2,780
Lawsuit settlement	-	100,000
Maintenance - dredging	-	33,601
Capital outlay	-	-
TOTAL EXPENDITURES	<u>3,578</u>	<u>145,936</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,574)	(131,890)
FUND BALANCE - BEGINNING	<u>4,094</u>	<u>135,984</u>
FUND BALANCE - ENDING	<u>\$ 520</u>	<u>\$ 4,094</u>

The accompanying notes and accountants' compilation report are an integral part of these financial statements.



EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balance-Governmental Fund to the Statement of Activities

Year Ended December 31, 2014

Total net changes in fund balance at December 31, 2014 per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ (3,574)
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The change in net position reported for governmental activities  
in the statement of activities different because:

Governmental funds report capital outlays as expenditures.  
However, in the Statement of Activities, the cost of those  
assets is allocated over their estimated useful lives and  
reported as depreciation expense.

Capital outlay which is considered expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance	<hr/>
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Total changes in net position at December 31, 2014 per Statement of Activities	<u>\$ (3,574)</u>
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The accompanying notes and accountants' compilation report are an integral part of these financial statements.

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Notes to Basic Financial Statements  
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

East Cameron Port, Harbor and Terminal District was created under Louisiana Revised Statute 34:2501. The District has all the rights, privileges and immunities granted to corporations in Louisiana. The District is governed by a five-member board of commissioners who are appointed by the Cameron Parish Police Jury and who serve without compensation. The board of commissioners has the power to regulate the commerce and traffic of the District in such a manner as will be in the best interest of the state.

1. Reporting Entity

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. For financial reporting purposes, in conformance with GASB Statement No. 14, the East Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana includes all funds, account groups, et cetera, that are within the oversight responsibility of the East Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana.

As the governing authority, for reporting purposes, the Cameron Parish Police Jury is the financial reporting entity. The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Cameron Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability.

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Notes to Basic Financial Statements  
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body and
  - a. The ability of the Cameron Parish Police Jury to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Cameron Parish Police Jury.
2. Organizations for which the Cameron Parish Police Jury does not appoint a voting majority but are fiscally dependent on the Cameron Parish Police Jury.
3. Organizations for which the reporting entity financial statements could be misleading if data of the organization is not included because of the nature of significance of the relationship.

Based upon the application of these criteria, East Cameron Port, Harbor and Terminal District of Cameron Parish, Louisiana is a component unit of the Cameron Parish Police Jury's reporting entity.

2. Basis of Presentation

The accompanying basic financial statements of the District have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", issued in June 1999.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

The statement of activities presents a comparison between direct expenses and program revenues for each of the functions of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Notes to Basic Financial Statements  
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Program revenues include (a) fees and charges paid by the recipients of services offered by the District; and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The District uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

The District has one fund, the General Fund, which is therefore considered its major fund.

3. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, the activities are presented using the economic resources measurement focus. In the fund financial statements, the "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Notes to Basic Financial Statements  
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting.

4. Cash

Cash includes amounts in demand deposits and time deposits with original maturities of 90 days or less. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. At December 31, 2014, the District had \$2,520 in deposits (collected bank balances) all of which is secured from risk by federal deposit insurance.

5. Budget Practices

Louisiana law exempts all special Districts created before December 31, 1974, from the requirements of the Local Government Budget Act. East Cameron Port, Harbor and Terminal District was created in 1962 and, accordingly, is exempt from the budgetary requirements. Management has determined that, due to the amount and nature of the expenditures, the adoption of a budget is not required for control purposes in 2014.

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Notes to Basic Financial Statements  
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

7. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

8. Equity Classification

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of a cumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets".

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Notes to Basic Financial Statements  
December 31, 2014

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as restricted, assigned and unassigned.

- a. Restricted fund balance - Includes fund balance amounts that are intended to be used for specific purposes based on generally outside actions.
- b. Assigned fund balance - Includes fund balance amounts that are intended to be used for specific purposes based on internal (Board) actions.
- c. Unassigned fund balance - Includes positive fund balance within the general fund which has not been classified within the above mentioned categories.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, expenditures are to be spent from restricted fund balance first and then unrestricted. Expenditures incurred in the unrestricted fund balances shall be reduced first from the committed fund balance, then from the assigned fund balance and finally, the unassigned fund balance.

**9. Subsequent Events**

Management has evaluated subsequent events through June 11, 2015, the date the financial statements were available to be issued.

**10. Comparative Data**

Comparative totals for the prior have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations.

**NOTE B - CAPITAL ASSETS**

A summary of changes in capital assets for the year ended December 31, 2014 follows:

	Beginning Of Year	Additions	Deletions	End of Year
Governmental activities:				
Land – 3.7 mile channel	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Totals at historical cost	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Notes to Basic Financial Statements  
December 31, 2014

NOTE C – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE D – PORT MERGER RESOLUTION

The District adopted a resolution requesting the 2014 Legislative Session enactment of statutes merging the West and East Cameron Ports into a single parish-wide port authority which will be named the Cameron Parish Port, Harbor and Terminal District. The request has not been acted on by the Legislature and is currently suspended.



**SUPPLEMENTAL INFORMATION**

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON  
PARISH  
Cameron, Louisiana

Budgetary Comparison Schedule -  
Governmental Fund

Year Ended December 31, 2014

	Budget		Actual	Variance
	Original	Final		
REVENUES				
Ad valorem taxes	\$ -	\$ -	\$ 3	\$ 3
Interest	-	-	1	1
TOTAL REVENUES	-	-	4	4
EXPENDITURES				
General Government				
Bookkeeping	-	-	1,500	(1,500)
Insurance	-	-	78	(78)
Professional fees	-	-	2,000	(2,000)
Maintenance - Dredging	-	-	-	-
TOTAL EXPENDITURES	-	-	3,578	(3,578)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(3,574)	(3,574)
FUND BALANCE - BEGINNING	4,094	4,094	4,094	-
FUND BALANCE - ENDING	\$ 4,094	\$ 4,094	\$ 520	\$ (3,574)

See accountants' compilation report.

## OTHER INFORMATION

EAST CAMERON PORT, HARBOR AND TERMINAL DISTRICT OF CAMERON

Schedule of Compensation, Benefits and Other Payments  
To Chief Executive Officer

Year Ended December 31, 2014

Chief Executive Officer: Albert Crain, Board President

<u>Purpose</u>	<u>Amount</u>
Salary	\$ -
Benefits-insurance	-
Benefits-retirement	-
Benefits-cell phone	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing Unvouchered expenses	-
Special meals	-

See accountants' compilation report.